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ANALYSIS OF THE ROLE OF PERCEIVED USEFULNESS AND PERCEIVED EASE OF USE IN THE RELATIONSHIP BETWEEN FINANCIAL BEHAVIORAL BIASES AND BITCOIN INVESTMENT DECISIONS AMONG GENERATION Z USERS OF TOKOCRYPTO AND INDODAX

ANALISIS PERAN PERSEPSI KEGUNAAN DAN PERSEPSI KEMUDAHAN PENGGUNAAN DALAM HUBUNGAN ANTARA BIAS PERILAKU KEUANGAN DAN KEPUTUSAN INVESTASI BITCOIN PADA GENERASI Z PENGGUNA TOKOCRYPTO DAN INDODAX

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Abstract

This study aims to analyze the role of perceived usefulness (PU) and perceived ease of use (PEOU) in mediating the relationship between financial behavioral biases—namely financial literacy (FL), overconfidence (OC), and risk tolerance (RT)—and Bitcoin investment decisions among Generation Z in Indonesia, using the Tokocrypto and Indodax platforms. Employing a quantitative approach with a survey of 360 active Generation Z investors, data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The findings indicate that financial literacy, risk tolerance, PU, and PEOU have a direct positive and significant effect on Bitcoin investment decisions. Overconfidence, however, showed no significant direct effect. Furthermore, PU and PEOU partially mediated the relationships between financial literacy and investment decisions, as well as between risk tolerance and investment decisions. Notably, PEOU emerged as the strongest mediating pathway, particularly for risk tolerance. Conversely, neither PU nor PEOU mediated the relationship between overconfidence and investment decisions. This research contributes theoretically by integrating Behavioral Finance theory with the Technology Acceptance Model (TAM) in the context of high-risk digital assets. Practically, it offers insights for platform developers to enhance user experience and design targeted financial education, and for regulators to formulate behaviorally-informed investor protection policies.

Keywords : Financial Behavioral Bias, Technology Acceptance Model, Bitcoin, Investment Decision, Generation Z, Cryptocurrency Exchange.

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Abstrak

Penelitian ini bertujuan untuk menganalisis peran persepsi kegunaan (PU) dan persepsi kemudahan penggunaan (PEOU) dalam memediasi hubungan antara bias perilaku keuangan, yaitu literasi keuangan (FL), overconfidence (OC), dan toleransi risiko (TR) dengan keputusan investasi Bitcoin pada Generasi Z di Indonesia, melalui platform Tokocrypto dan Indodax. Dengan pendekatan kuantitatif dan survei terhadap 360 investor aktif Generasi Z, data dianalisis menggunakan Structural Equation Modeling-Partial Least Squares (SEM-PLS). Temuan menunjukkan bahwa literasi keuangan, toleransi risiko, PU, dan PEOU berpengaruh positif dan signifikan secara langsung terhadap keputusan investasi Bitcoin. Overconfidence tidak menunjukkan pengaruh langsung yang signifikan. Lebih lanjut, PU dan PEOU memediasi secara parsial hubungan antara literasi keuangan dengan keputusan investasi, serta antara toleransi risiko dengan keputusan investasi. PEOU muncul sebagai jalur mediasi terkuat, khususnya untuk toleransi risiko. Sebaliknya, baik PU maupun PEOU tidak memediasi hubungan antara overconfidence dengan keputusan investasi. Penelitian ini memberikan kontribusi teoritis dengan mengintegrasikan teori Behavioral Finance dan Technology Acceptance Model (TAM) dalam konteks aset digital berisiko tinggi. Secara praktis, penelitian ini memberikan wawasan bagi pengembang platform untuk meningkatkan pengalaman pengguna dan merancang edukasi keuangan yang tepat sasaran, serta bagi regulator untuk merumuskan kebijakan perlindungan investor yang berbasis pemahaman perilaku.

Kata Kunci : Bias Perilaku Keuangan, Technology Acceptance Model, Bitcoin, Keputusan Investasi, Generasi Z, Exchange Cryptocurrency.

1. INTRODUCTION

The digital finance revolution, marked by the rise of cryptocurrencies, has significantly transformed the global investment landscape. In Indonesia, this transformation is particularly evident among Generation Z, who are digital natives with distinct investment behaviors characterized by high-risk preference and reliance on digital platforms (Kaur & Arrora, 2021). Data from the Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti, 2024) shows explosive growth in Indonesia's crypto asset transactions, reaching IDR 426.69 trillion by September 2024, a 351.97% increase from the same period in 2023. Bitcoin, as the flagship cryptocurrency, presents unique characteristics of extreme volatility and 24/7 market operations (Yermack, 2015), creating an uncertain investment environment where cognitive heuristics and behavioral biases play a more significant role than conventional fundamental analysis.

Despite extensive research in behavioral finance and technology adoption, a significant theoretical gap remains regarding the integration of these two domains in the context of high-risk digital asset investment. Traditional behavioral finance frameworks (Barberis & Thaler, 2003) often overlook the technological dimension as a crucial factor in modern investment decisions. Conversely, the Technology Acceptance Model (TAM) (Venkatesh et al., 2003) focuses on technology adoption without adequately integrating financial behavioral aspects. This study addresses this gap by proposing an integrated framework that positions perceived usefulness (PU) and perceived ease of use (PEOU) as critical mediation mechanisms translating the influence of financial behavioral biases—financial literacy, overconfidence, and risk tolerance—into actual Bitcoin investment decisions.

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Previous empirical findings have been inconsistent, particularly concerning the mediation mechanisms between behavioral factors and investment outcomes (Wijaya & Setiawati, 2023; Mittal & Dhiman, 2020). Furthermore, most studies on cryptocurrency investment behavior have focused on developed markets, leaving a contextual gap regarding investor behavior in emerging markets like Indonesia, which has unique characteristics such as relatively low financial literacy but high digital penetration (OJK, 2017; APJII, 2023). This research focuses on Generation Z investors using Indonesia's two leading crypto exchanges, Tokocrypto and Indodax, which collectively represent over 75% of the domestic crypto trading volume (Bappebti, 2024). The study of these two platforms provides a relevant context to examine how platform characteristics may influence the behavioral-technology mechanism among Indonesian young investors.

Therefore, this study aims to answer the following research questions regarding direct and indirect (mediation) effects. This research offers multidimensional contributions. Theoretically, it develops an integrated behavioral-fintech framework. Methodologically, it presents a platform-mediated analysis model. Practically, it provides evidence-based foundations for regulators, platform developers, and financial educators to design more effective policies, interfaces, and educational programs for the growing Generation Z investor demographic in Indonesia's digital economy.

a. Conceptual Framework and Hyphothesis Development

To explain the theoretical relationships among the research variables, this study develops a conceptual framework that integrates behavioral finance and technology acceptance theory. The framework illustrates how financial behavioral factors—financial literacy, overconfidence, and risk tolerance—influence Bitcoin investment decisions both directly and indirectly through technology perception variables, namely perceived usefulness and perceived ease of use. Perceived usefulness and perceived ease of use are positioned as mediating variables that translate investors' psychological dispositions into actual investment behavior on cryptocurrency exchange platforms. This framework reflects the premise that investment decisions in digital financial environments are not solely determined by individual behavioral characteristics, but also by how technology is perceived and utilized, particularly by Generation Z investors as digital natives. Based on this conceptual framework, research hypotheses are formulated to examine both direct and indirect relationships among the studied variables. The conceptual model of the study is presented in Figure 1.

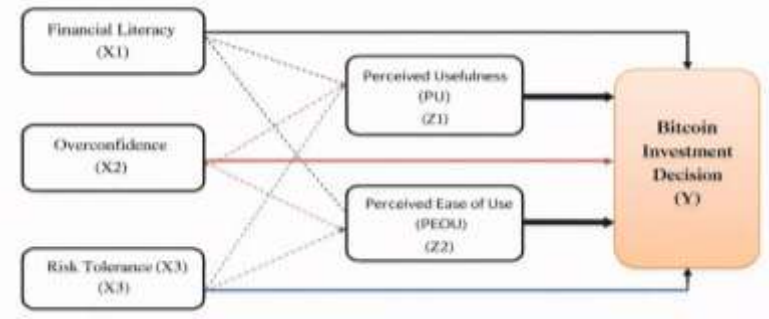

Figure 1. Conceptual Framework of the Study

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2. RESEARCH METHOD

This study employed a quantitative approach with a verificative design to test hypothesized causal relationships and mediation mechanisms. The research was conducted online across Indonesia, targeting the population of Generation Z individuals (aged 18-29) actively investing in Bitcoin through cryptocurrency exchange platforms. The research specifically focused on users of Tokocrypto and Indodax as the two dominant platforms in the Indonesian market. Based on Bappebti (2023) data and proportional assumptions, the estimated population size was approximately 3,135,000. A non-probability purposive sampling technique was used, with screening criteria including: being a Generation Z Indonesian, actively using either Tokocrypto or Indodax for at least 6 months, having executed at least 2 Bitcoin transactions, and completing the questionnaire fully. The minimum sample size was determined using the rule of thumb for SEM-PLS (10 times the number of indicators in the most complex scale), resulting in 360 respondents. Data collection was carried out via an online questionnaire from October to December 2025, yielding 401 responses, of which 360 were valid after screening. The research instrument was a structured questionnaire using a 5-point Likert scale, measuring six constructs with 36 indicator items: Financial Literacy (X1, 6 items), Overconfidence (X2, 6 items), Risk Tolerance (X3, 6 items), Perceived Usefulness (Z1, 6 items), Perceived Ease of Use (Z2, 6 items), and Bitcoin Investment Decision (Y, 6 items). The questionnaire underwent validity and reliability tests. Convergent validity was confirmed with outer loadings > 0.70 and Average Variance Extracted (AVE) > 0.50 for all constructs. Discriminant validity was established using the Fornell-Larcker criterion and Heterotrait-Monotrait Ratio (HTMT < 0.90). Reliability was confirmed with Cronbach's Alpha and Composite Reliability values > 0.70 for all constructs. Data analysis was performed using Structural Equation Modeling with the Partial Least Squares (SEM-PLS) approach via SmartPLS 4.0 software. The analysis followed a two-stage process: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). Hypothesis testing for direct and indirect (mediation) effects was conducted using the bootstrapping method with 5000 subsamples. A hypothesis was supported if the t-statistic > 1.96 ($p < 0.05$) for direct effects, or if the p-value for the specific indirect effect was < 0.05 for mediation effects.

3. RESULT AND DISCUSSION

This section presents a comprehensive analysis of empirical findings obtained from the survey of Generation Z cryptocurrency investors in Indonesia. The discussion integrates respondent characteristics, statistical evidence, and theoretical interpretation to explain how financial behavioral biases and technology acceptance factors interact in shaping Bitcoin investment decisions within the digital investment landscape.

The study involved a total of N = 360 Generation Z investors in Indonesia who met the predefined inclusion criteria. The respondents had active experience investing in Bitcoin through cryptocurrency exchange platforms and represented users of Tokocrypto and Indodax,

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the two dominant platforms in the Indonesian market. In terms of demographic composition, the sample was dominated by male respondents (86.7%), with the majority aged 22-25 years (56.1%), reflecting the primary demographic of digital asset investors in Indonesia. Most respondents reported conducting 3-5 Bitcoin transactions (47.2%) and making their last transaction within the previous 3 months (56.4%), indicating active market participation and familiarity with cryptocurrency trading mechanisms.

Descriptive statistical analysis further reveals that respondents demonstrated relatively high levels across all measured constructs. Financial literacy (73.30%), risk tolerance (71.22%), and overconfidence (71.71%) all scored in the "Good" category, suggesting that Generation Z investors possess both cognitive and emotional readiness for cryptocurrency investment. Similarly, technology acceptance factors—perceived usefulness (70.67%) and perceived ease of use (72.46%)—were positively evaluated, indicating favorable perceptions of platform functionality and usability. These findings establish that respondents were not passive observers but active participants in the digital investment ecosystem, providing a robust empirical foundation for examining the interplay between behavioral factors and technology perception in investment decision-making.

Prior to hypothesis testing, the measurement model was rigorously evaluated to ensure the adequacy of the research instruments. The results indicate that all observed indicators demonstrate strong associations with their respective latent constructs, as reflected in indicator loading values exceeding 0.70. Reliability testing confirms that each construct achieves excellent internal consistency, with Cronbach's Alpha and Composite Reliability values all exceeding 0.70. Convergent validity is supported by Average Variance Extracted (AVE) values above 0.50 for all constructs, while discriminant validity testing confirms that the constructs are empirically distinct through both Fornell-Larcker criterion and Heterotrait-Monotrait Ratio (HTMT < 0.90). These results collectively demonstrate that the measurement model is robust and suitable for structural analysis.

Table 1. Reliability and Convergent Validity Test Results

Variable	Composite Reliability	Cronbach's Alpha	AVE	Notes
Financial Literacy	0.915	0.889	0.643	Reliable
Overconfidence	0.917	0.904	0.650	Reliable
Risk Tolerance	0.912	0.884	0.633	Reliable
Perceived Usefulness	0.918	0.892	0.650	Reliable
Perceived Ease of Use	0.918	0.893	0.652	Reliable
Bitcoin Investment Decision	0.922	0.898	0.664	Reliable

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The evaluation of the structural model reveals that the proposed framework possesses meaningful explanatory power. The coefficient of determination (R^2) indicates that 50.8% of the variance in Bitcoin investment decisions is explained by the combined influence of financial behavioral biases and technology acceptance factors. This suggests that cryptocurrency investment decisions among Generation Z are not driven by isolated factors, but rather by the integrated influence of cognitive, emotional, and technological considerations. The Q^2 predictive relevance values for all endogenous constructs exceed 0.35, confirming the model's strong predictive capability and theoretical relevance in explaining digital investment behavior.

Table 2. Coefficient of Determination (R^2)

Variable	R Square	Category
Perceived Usefulness	0.446	Moderate
Perceived Ease of Use	0.486	Moderate
Bitcoin Investment Decision	0.508	Moderate

Hypothesis testing reveals that financial literacy has a statistically significant positive effect on Bitcoin investment decisions ($\beta = 0.199$, $p < 0.01$). This finding confirms that investors with better understanding of financial concepts and cryptocurrency mechanisms tend to make more informed and rational investment decisions. The significance of this relationship aligns with Financial Behavior Theory, which positions knowledge as the foundation for sound financial decision-making. In the context of digital asset investment, financial literacy enables investors to better navigate complex market dynamics and utilize platform analytical tools effectively.

The results demonstrate that risk tolerance exerts a significant and positive influence on Bitcoin investment decisions ($\beta = 0.238$, $p < 0.01$). This represents the strongest direct effect among behavioral factors, confirming that psychological readiness for volatility is essential for cryptocurrency investment. This finding supports Prospect Theory and emotional bias classification, indicating that individuals with higher risk appetite are more likely to engage with high-volatility assets like Bitcoin. The substantial effect size underscores the importance of risk profiling in understanding digital investment behavior, particularly among younger investors.

Contrary to expectations, overconfidence does not show a statistically significant effect on Bitcoin investment decisions ($\beta = -0.015$, $p = 0.681$). Although the coefficient direction is negative as hypothesized, the lack of statistical significance suggests that this behavioral bias does not substantially influence investment decisions in the context of regulated cryptocurrency platforms. This finding may indicate that in transparent digital environments with abundant objective data, overconfidence bias is mitigated or operates through different mechanisms than those captured in this study.

The technology acceptance factors both demonstrate significant positive effects on investment decisions. Perceived usefulness shows a meaningful influence ($\beta = 0.135$, $p < 0.01$),

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indicating that when investors believe the platform enhances their investment performance, they are more likely to engage in Bitcoin investment. More importantly, perceived ease of use emerges as the strongest direct predictor in the entire model ($\beta = 0.260$, $p < 0.01$), highlighting the critical importance of user-friendly platform design for digital-native Generation Z investors. This finding emphasizes that in competitive digital investment ecosystems, platform usability serves as a fundamental gateway to user engagement and transaction execution.

Table 3. Direct Effect Hypothesis Testing Results

Hypothesis	Path	Original Sample (β)	T Statistics	P Values	Decision
H1	Financial Literacy → Investment Decision	0.199	4.149	**0.000**	**Accepted**
H2	Overconfidence → Investment Decision	-0.015	0.411	**0.681**	**Rejected**
H3	Risk Tolerance → Investment Decision	0.238	3.929	**0.000**	**Accepted**
H4	Perceived Usefulness → Investment Decision	0.135	2.635	**0.008**	**Accepted**
H5	Perceived Ease of Use → Investment Decision	0.260	3.983	**0.000**	**Accepted**

The mediation analysis provides crucial insights into how behavioral factors translate into investment actions through technology perception. Perceived usefulness and perceived ease of use partially mediate the relationship between financial literacy and investment decisions, with both pathways showing statistical significance (PU: $\beta = 0.033$, $p = 0.036$; PEOU: $\beta = 0.080$, $p = 0.002$). Notably, the mediation through perceived ease of use is substantially stronger, suggesting that financial literacy enhances investment decisions primarily by making platform navigation easier rather than by increasing perceived utility. This finding indicates that for financially knowledgeable investors, usability serves as the primary mechanism through which knowledge translates into action.

Most significantly, perceived ease of use demonstrates the strongest mediation effect in the model, particularly for the relationship between risk tolerance and investment decisions ($\beta = 0.119$, $p < 0.001$). This finding reveals that risk-tolerant individuals adapt more readily to platform interfaces, and this ease of use facilitates the translation of their risk appetite into actual investment behavior. The mediation through perceived usefulness also shows significance ($\beta = 0.065$, $p = 0.014$), though with smaller effect size. These results collectively indicate that technology acceptance factors, especially ease of use, serve as critical catalysts that transform psychological dispositions into concrete investment actions in digital environments.

Conversely, neither perceived usefulness nor perceived ease of use mediates the influence of overconfidence on investment decisions. Both mediation pathways show negligible and non-significant effects (PU: $\beta = -0.004$, $p = 0.681$; PEOU: $\beta = -0.003$, $p = 0.800$). This finding, consistent with the non-significant direct effect, suggests that overconfidence

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operates independently from technology perception in influencing investment decisions. Investors' confidence in their predictive abilities appears disconnected from how they evaluate platform functionality or usability.

Table 4. Mediation Effect Hypothesis Testing Results

Hypothesis	Mediation Path	Specific Indirect Effect (β)	P Values	Decision
H6	FL → PU → Investment Decision	0.033	**0.036**	**Accepted**
H7	FL → PEOU → Investment Decision	0.080	**0.002**	**Accepted**
H8	OC → PU → Investment Decision	-0.004	**0.681**	**Rejected**
H9	OC → PEOU → Investment Decision	-0.003	**0.800**	**Rejected**
H10	RT → PU → Investment Decision	0.065	**0.014**	**Accepted**
H11	RT → PEOU → Investment Decision	0.119	**0.000**	**Accepted**

From a theoretical perspective, these findings validate an integrated behavioral-financial technology framework for understanding digital investment behavior. The results demonstrate that technology perception, particularly ease of use, serves as a critical mechanism that translates psychological dispositions into actual investment behavior. This extends traditional behavioral finance models by incorporating the technological dimension as an essential component of modern investment decision-making processes. The differential mediation effects further refine our understanding of how specific behavioral factors operate through distinct technological pathways, with risk tolerance showing the strongest connection to usability perception.

The findings also contribute to Technology Acceptance Model literature by demonstrating its applicability in high-risk financial contexts beyond traditional organizational settings. The strong effect of perceived ease of use, particularly among Generation Z investors, underscores the importance of user experience design in financial technology adoption. This suggests that for digital-native investors, platform usability is not merely a convenience factor but a fundamental determinant of engagement and transaction execution.

From a practical standpoint, the results offer important implications for multiple stakeholders. Cryptocurrency platforms should prioritize user experience design and interface intuitiveness as fundamental competitive advantages, given the strong influence of perceived ease of use on investment decisions. Financial education programs should be integrated with platform features to simultaneously enhance both financial literacy and technology adoption skills, leveraging the mediating role of technology perception. Regulators can utilize these insights to develop more effective investor protection frameworks that consider the interplay between behavioral biases and technology adoption factors, particularly for younger investors in digital asset markets.

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The study limitations include its cross-sectional design and focus on specific platforms within the Indonesian context. Future research could employ longitudinal designs to examine how these relationships evolve with investment experience, incorporate additional behavioral factors such as herding behavior or loss aversion, and explore other digital asset classes to enhance generalizability of findings.

4. CONCLUSION

Based on the comprehensive analysis of empirical data from 360 Generation Z cryptocurrency investors in Indonesia, this study concludes that Bitcoin investment decisions are shaped by an integrated interplay of financial behavioral biases and technology acceptance factors. The findings demonstrate that investment behavior in digital asset markets cannot be fully understood through traditional behavioral finance models alone, but requires incorporation of technological perception as both a direct influence and mediating mechanism.

The empirical results indicate that financial literacy and risk tolerance exert significant positive effects on Bitcoin investment decisions, confirming the relevance of cognitive and emotional factors in digital investment contexts. Risk tolerance emerges as the strongest behavioral predictor, underscoring the importance of psychological readiness for volatility in cryptocurrency markets. Contrary to expectations, overconfidence does not show significant influence, suggesting that this bias may be mitigated in transparent digital trading environments or operate through different mechanisms than those examined in this study.

Most importantly, the findings reveal that technology acceptance factors play crucial roles in investment decision-making. Perceived usefulness demonstrates meaningful influence, but perceived ease of use emerges as the strongest direct predictor overall. This highlights that for Generation Z investors, platform usability and intuitive design are not secondary considerations but fundamental determinants of engagement and transaction execution. The dominance of ease of use over traditional utility perceptions represents a distinctive characteristic of digital-native investment behavior.

The mediation analysis provides the study's most significant theoretical contribution by demonstrating that perceived usefulness and perceived ease of use partially mediate the relationships between behavioral factors and investment decisions. Technology perception serves as a critical "translation mechanism" that converts psychological dispositions into concrete investment actions. This mediation is particularly strong for risk tolerance through perceived ease of use, indicating that usability facilitates the behavioral expression of risk appetite. Financial literacy also operates through both technological pathways, with stronger mediation through ease of use, suggesting that knowledge enhances investment primarily by making platform interaction more accessible.

From a theoretical perspective, these findings validate an integrated behavioral-financial technology framework for understanding digital investment behavior. The study extends both behavioral finance and technology acceptance theories by demonstrating their interconnectedness in contemporary investment contexts. The results suggest that in digital

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asset markets, technological factors are not merely environmental conditions but active components of decision-making processes that interact with psychological dispositions.

From a practical standpoint, the conclusions offer actionable insights for multiple stakeholders. Cryptocurrency platforms should prioritize user experience optimization as a strategic imperative, recognizing that usability directly influences investment frequency and magnitude. Financial educators should integrate technology training with traditional financial literacy programs, leveraging the mediating role of technology perception. Regulators should consider both behavioral and technological factors in investor protection frameworks, particularly for younger investors navigating complex digital investment ecosystems.

Overall, this study concludes that Bitcoin investment decisions among Generation Z are best understood through an integrated lens that combines behavioral finance insights with technology adoption considerations. The findings emphasize that in increasingly digitalized financial markets, technological perception—particularly ease of use—serves not only as an adoption factor but as a fundamental component of investment psychology and behavior. This integrated perspective offers a more comprehensive understanding of contemporary investment decision-making and provides valuable guidance for researchers, practitioners, and policymakers navigating the evolving landscape of digital finance.

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